

spending your grandchildren and your great grandchildren's money. And you know, you have to know some day when we are dead and gone they are going to be cussing our names: Why did you run us up into such debt so we couldn't live like you did because you wouldn't control your spending? That is our obligation, and we owe so much better to the children and the generations to come.

There was a Rasmussen poll today that came out, and it says 45 percent of the American public are in favor of a tax cut-only stimulus bill. Stop the run-away spending on things that aren't stimulus. Why would Congress do that? Why did Congress do it, and why is it increasing in such a dramatic sense?

Well, there is an atmosphere of arrogance that is growing all the time in Washington that the people out there who are stimulating the economy, they are working, they are doing all they can, well, there are some in Washington who think they are just too stupid to spend the money so that it stimulates the economy, so we must have people in Washington, who know so much more and are so much better at spending other people's money, let the people in Washington spend the hard-working folks' money.

In the last couple of weeks we had \$350 billion, the second half of that bailout that was such a mistake back in September, that other half has been allocated and approved. Then you add the \$819 billion plus whatever the Senate is going to add, you put those together, it is around \$1.2 trillion. Why is that a significant number? Because \$1.2 trillion happens to be the amount basically that every individual income taxpayer in America will pay for 2008 income tax. You want to see the economy stimulated? You give back every dime that every individual taxpayer paid in 2008, you will see the economy stimulated.

I am not even advocating that. I am just saying, give people back their money in their next two paychecks, the next two months' paychecks, a 2-month tax holiday, a 16½ percent tax cut for this year. A study by Moody's Economy says that will increase the GDP more in 1 year than any other tax proposal out there. It would be a 2-month tax holiday. And for those who don't make enough to pay income tax, you get to keep your FICA, so everyone, just like President Obama promised, will get an income tax holiday. You will get your money back.

But I was told last week when President Obama—and you can't be in a room with that guy and not really like him. He is a likeable, smart, congenial man. And when I was telling him about the tax holiday idea, it is not 3 months, 6 months, next year, it is in your next paycheck. He wanted the idea talked about, and now Larry Summers won't call me back.

EXECUTIVE COMPENSATION

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Mr. SHERMAN) is recognized for 5 minutes.

Mr. SHERMAN. I am all for the private sector paying executives whatever the private sector wants to, but it is very different when the so-called private sector firms, the firms that demand hundreds of billions of dollars in Federal funds, decide that they want to pay executives lavish salaries and enormous bonuses. That is why I have come to this floor often to talk about the executive compensation of those firms that have benefited from the \$700 billion bailout also known as the TARP.

Why is this executive compensation issue important for those companies that have received TARP funds?

First, because of fairness. Executives who have driven their companies into the ditch so badly that they need a Federal bailout shouldn't be receiving enormous salaries.

Second, our constituents demand it. And if you don't think they demand it, see what happens when the administration comes, having gotten the second \$350 billion and asks for another one-half trillion dollars, a third installment on the TARP. We will hear from our constituents.

Third, the law we passed demands that there be reasonable standards of executive compensation at every company that receives TARP funds. I thought the Bush administration would fail to follow that law, one of the many reasons I voted against it, and Section 111 of the TARP bill continues not to be applied.

And finally, and most importantly, our economy demands that we be tough with those who are coming to Washington for bailouts, because otherwise every executive and every industry is going to be coming here asking for a bailout.

So I was surprised this morning when my staff called me and said, "Congressman, announce victory. President Obama and the Secretary of the Treasury have announced that we are going to have a \$500,000 limit on executive compensation of those who have received TARP funds." That was even stricter than the limit that I was proposing.

Unfortunately, the Treasury Department has now issued a detailed statement of how they are going to carry out this \$500,000 limit, and they have made a mockery of the solemn pledge made today by the President of the United States to the American people. The headline is, "\$500,000 Limit." However, the text of the Treasury announcement has three giant loopholes that make a nullity out of the statement of the President.

First, the limit has no application to those companies who have already received money unless they come back for even more. So Citigroup and AIG, who have already received well over \$40 billion apiece in government money,

have no limits, and they can pay \$1 million a month, \$2 million a month, to whatever executive they choose.

But, second, what about those companies that are going to get more money in the future? How are they affected by the Treasury Department's interpretation of the President's statement? Well, they can pay any amount they want as long as they have a shareholder vote. And here is the beautiful part. They can pay it even if the shareholders vote against paying it. It is a nonbinding resolution. So you can get a huge amount of money from the government before today, then get another helping of TARP money after today and pay any executive anything you want as long as you have a nonbinding resolution of your shareholders which you are free to ignore.

Now, there are a few companies that are going to face a real limit, not the ones who got the first helping like the \$25 billion that went to the major banking institutions; not those who got their second helping, an extraordinary amount of money that they may have gotten prior to today; not those who got the third helping of TARP funds, the "ordinary" amount that might be distributed in the future. But if you come back for a fourth helping, then and only then do you face a real \$500,000 limit on executive compensation.

Finally, the proposal is supposed to contain limits on luxury perks. But what does the proposal really contain in the fine print? It says that the board of directors of these companies has got to adopt a policy dealing with such items as private jets and lavish parties. Well, these are the boards of directors who have already approved every private jet and the concept behind every lavish party that these companies have already had. So what good is it to have these same board of directors adopt new policies which will simply mirror their own old policies on luxury perks?

I look forward to working with the administration, with the Treasury Department, so that the words of the President of the United States to the American people today are not rendered moot, but rather are actually carried out. We need a real \$500,000 limit on all those firms that are holding our TARP funds, our taxpayer money. And I hope those companies choose to return the money to the Treasury, then they can pay their executives whatever they want.

□ 1730

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Mr. DREIER) is recognized for 5 minutes.

(Mr. DREIER addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

PUBLICATION OF THE RULES OF THE COMMITTEE ON THE BUDGET, 111TH CONGRESS

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from South Carolina (Mr. SPRATT) is recognized for 5 minutes.

Mr. SPRATT. Mr. Speaker, pursuant to House Rule XI clause 2, I am submitting the Committee on the Budget's rules for the 111th Congress. The rules were adopted during our Committee's organizational meeting, which was held January 22, 2009.

RULES OF PROCEDURE OF THE COMMITTEE ON THE BUDGET, HOUSE OF REPRESENTATIVES OF THE UNITED STATES, 111TH CONGRESS
GENERAL APPLICABILITY

Rule 1—Applicability of House Rules

Except as otherwise specified herein, the Rules of the House are the rules of the committee so far as applicable, except that a motion to recess from day to day is a motion of high privilege.

MEETINGS

Rule 2—Regular meetings

(a) The regular meeting day of the committee shall be the second Wednesday of each month at 11 a.m., while the House is in session.

(b) The chairman is authorized to dispense with a regular meeting when the chairman determines there is no business to be considered by the committee. The chairman shall give written notice to that effect to each member of the committee as far in advance of the regular meeting day as the circumstances permit.

(c) Regular meetings shall be canceled when they conflict with meetings of either party's caucus or conference.

Rule 3—Additional and special meetings

(a) The chairman may call and convene additional meetings of the committee as the chairman considers necessary, or special meetings at the request of a majority of the members of the committee in accordance with House Rule XI, clause 2(c).

(b) In the absence of exceptional circumstances, the chairman shall provide written notice of additional meetings to the office of each member at least 24 hours in advance while Congress is in session, and at least 3 days in advance when Congress is not in session.

Rule 4—Open business meetings

(a) Each meeting for the transaction of committee business, including the markup of measures, shall be open to the public except when the committee, in open session and with a quorum present, determines by roll call vote that all or part of the remainder of the meeting on that day shall be closed to the public in accordance with House Rule XI, clause 2(g)(1).

(b) No person other than members of the committee and such congressional staff and departmental representatives as the committee may authorize shall be present at any business or markup session which has been closed to the public.

Rule 5—Quorums

A majority of the committee shall constitute a quorum. No business shall be transacted and no measure or recommendation shall be reported unless a quorum is actually present.

Rule 6—Recognition

Any member, when recognized by the chairman, may address the committee on any bill, motion, or other matter under consideration before the committee. The time of such member shall be limited to 5 minutes

until all members present have been afforded an opportunity to comment.

Rule 7—Consideration of business

Measures or matters may be placed before the committee, for its consideration, by the chairman or by a majority vote of the members of the committee, a quorum being present.

Rule 8—Availability of legislation

The committee shall consider no bill, joint resolution, or concurrent resolution unless copies of the measure have been made available to all committee members at least 6 hours prior to the time at which such measure is to be considered. When considering concurrent resolutions on the budget, this requirement shall be satisfied by making available copies of the complete chairman's mark (or such material as will provide the basis for committee consideration). The provisions of this rule may be suspended with the concurrence of the chairman and ranking minority member.

Rule 9—Procedure for consideration of budget resolution

(a) It shall be the policy of the committee that the starting point for any deliberations on a concurrent resolution on the budget should be the estimated or actual levels for the fiscal year preceding the budget year.

(b) In the consideration of a concurrent resolution on the budget, the committee shall first proceed, unless otherwise determined by the committee, to consider budget aggregates, functional categories, and other appropriate matters on a tentative basis, with the document before the committee open to amendment. Subsequent amendments may be offered to aggregates, functional categories, or other appropriate matters, which have already been amended in their entirety.

(c) Following adoption of the aggregates, functional categories, and other matters, the text of a concurrent resolution on the budget incorporating such aggregates, functional categories, and other appropriate matters shall be considered for amendment and a final vote.

Rule 10—Roll call votes

A roll call of the members may be had upon the request of at least one-fifth of those present. In the apparent absence of a quorum, a roll call may be had on the request of any member.

HEARINGS

Rule 11—Announcement of hearings

The chairman shall make a public announcement of the date, place, and subject matter of any committee hearing at least 1 week before the hearing, beginning with the day in which the announcement is made and ending the day preceding the scheduled hearing unless the chairman, with the concurrence of the ranking minority member, or the committee by majority vote with a quorum present for the transaction of business, determines there is good cause to begin the hearing sooner, in which case the chairman shall make the announcement at the earliest possible date.

Rule 12—Open hearings

(a) Each hearing conducted by the committee or any of its task forces shall be open to the public except when the committee or task force, in open session and with a quorum present, determines by roll call vote that all or part of the remainder of that hearing on that day shall be closed to the public because disclosure of testimony, evidence, or other matters to be considered would endanger the national security, or would compromise sensitive law enforcement information, or would tend to defame, de-

grade, or incriminate any person, or would violate any law or rule of the House of Representatives. The committee or task forces may by the same procedure vote to close one subsequent day of hearing.

(b) For the purposes of House Rule XI, clause 2(g)(2), the task forces of the committee are considered to be subcommittees.

Rule 13—Quorums

For the purpose of hearing testimony, not less than two members of the committee shall constitute a quorum.

Rule 14—Questioning witnesses

(a) Questioning of witnesses will be conducted under the 5-minute rule unless the committee adopts a motion pursuant to House Rule XI clause 2(j).

(b) In questioning witnesses under the 5-minute rule:

(1) First, the chairman and the ranking minority member shall be recognized;

(2) Next, the members present at the time the hearing is called to order shall be recognized in order of seniority; and

(3) Finally, members not present at the time the hearing is called to order may be recognized in the order of their arrival at the hearing.

In recognizing members to question witnesses, the chairman may take into consideration the ratio of majority members to minority members and the number of majority and minority members present and shall apportion the recognition for questioning in such a manner as not to disadvantage the members of the majority.

Rule 15—Subpoenas and oaths

(a) In accordance with House Rule XI, clause 2(m) subpoenas authorized by a majority of the committee may be issued over the signature of the chairman or of any member of the committee designated by him, and may be served by any person designated by the chairman or such member.

(b) The chairman, or any member of the committee designated by the chairman, may administer oaths to witnesses.

Rule 16—Witnesses' statements

(a) So far as practicable, any prepared statement to be presented by a witness shall be submitted to the committee at least 24 hours in advance of presentation, and shall be distributed to all members of the committee in advance of presentation.

(b) To the greatest extent possible, each witness appearing in a nongovernmental capacity shall include with the written statement of proposed testimony a curriculum vitae and a disclosure of the amount and source (by agency and program) of any Federal grant (or sub-grant thereof) or contract (or subcontract thereof) received during the current fiscal year or either of the two preceding fiscal years.

PRINTS AND PUBLICATIONS

Rule 17—Committee prints

All committee prints and other materials prepared for public distribution shall be approved by the committee prior to any distribution, unless such print or other material shows clearly on its face that it has not been approved by the committee.

Rule 18—Committee publications on the Internet

To the maximum extent feasible, the committee shall make its publications available in electronic form.

STAFF

Rule 19—Committee staff

(a) Subject to approval by the committee, and to the provisions of the following paragraphs, the professional and clerical staff of the committee shall be appointed, and may be removed, by the chairman.

(b) Committee staff shall not be assigned any duties other than those pertaining to